IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 23RD AUGUST 2007 / 1ST BHADRA 1929

WP(C).No. 25722 of 2007(K)

PETITIONER:

A.K.MOHANAN, S/O KUTTY,
AREEKATTU HOUSE, KOLAKOZHIKAL,SENAPATHY P.O.,
IDUKKI DIST.

BY ADV. SRI.LATHEESH SEBASTIAN

RESPONDENTS:

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1. UNION BANK OF INDIA, REPRESENTED BY ITS
REGIONAL MANAGER, UNION BANK BHAVAN,
P.B.NO.307, M.G.ROAD, STATUE,THIRUVANANTHAPURAM.

2. AUTHORISED OFFICER, UNDER THE
SRFAESI ACT, UNION BANK OF INDIA,
UNION BANK BHAVAN, P.B NO.307,
M.G.ROAD, STATUE, THIRUVANANTHAPURAM.

3. BRANCH MANAGER, UNION BANK OF INDIA,
RAJAKUMARY BRANCH, RAJAKUMARY, IDUKKI DISTRICT.

BY ADV. SRI.A.S.P.KURUP, SC, UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

W.P.(C)NO. 25722 OF 2007

DATED THIS THE 23rd DAY OF AUGUST, 2007

JUDGMENT

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. Now the petitioner would be satisfied with a direction to the respondents to permit the petitioner to pay off the amounts due in easy instalments.

2. The learned standing counsel appearing fro the Bank stoutly opposes the prayer. He would submit that the petitioner has been granted enough opportunity and he has not availed of the same.

3. Having heard both sides, I feel that some leniency can be shown to the petitioner in the matter of repayment. Accordingly, the writ petition is disposed of with the following directions.

The petitioner shall pay an amount of Rs.1.25 lakhs within one month from today. The balance amounts shall be paid in four equal monthly instalments starting from 1.10.07. If the petitioner pays the above said amounts promptly, further proceedings pursuant to the impugned notice shall be kept in abeyance. However, if the petitioner fails to pay either Rs.1.25 lakhs or any of the instalments, it would be

open to the respondents to continue proceedings as now initiated without having to issue any fresh notice or proceedings in that regard.

S. SIRI JAGAN, JUDGE

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